



# Department of Justice

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## **TITLE AGENCY EXECUTIVE PLEADS GUILTY TO CONSPIRACY, MONEY LAUNDERING FOR ROLE IN MORTGAGE FRAUD SCHEME**

CINCINNATI – Steven C. Gittinger, age 50, of Cincinnati, pleaded guilty in United States District Court here today to one count of conspiracy to commit bank fraud and one count of money laundering for his participation in a mortgage fraud scheme.

Gregory G. Lockhart, United States Attorney for the Southern District of Ohio, Jose Gonzalez, Special Agent in Charge, Internal Revenue Service Criminal Investigation, and Keith L. Bennett, Special Agent in Charge, Federal Bureau of Investigation, announced the plea entered today before Senior United States District Judge Herman J. Weber.

According to a statement of facts filed with his guilty plea, Gittinger was a principal of Classic Title Agency, Inc. and helped close real estate sales. Between June 2003 and 2005, Gittinger received business and made money for performing closings of real estate sales. In 2003, Gittinger made various fraudulent representations on closing documents in which misrepresentations were made, then forwarded to financial institutions which funded loans for the property.

Gittinger agrees that for the purpose of the Sentencing Guidelines the amount of loss attributable to him is more than \$400,000.00 but less than \$1,000,000.00.

Conspiracy to Commit Bank Fraud carries a maximum penalty of not more than thirty years imprisonment, a fine of up to \$1,000,000 (or twice the gross gain to the defendant or loss of the victim. Money Laundering carries a maximum penalty of not more than ten years imprisonment, a fine of up to \$250,000 (or twice the gross gain to the defendant or loss of the victim.

. Lockhart commended the cooperative investigation by FBI and IRS Criminal Investigation agents and Assistant U.S. Attorney J. Richard Chema, who is prosecuting the case.

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